

ITV Direct  
**Balance Sheet**  
 As of June 30, 2004

12:37 PM  
 08/13/04  
 Accrual Basis

	<u>Jun 30, 04</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking - Beverly National	-149,090.28
Total Checking/Savings	<u>-149,090.28</u>
Accounts Receivable	6,784.50
Accounts Receivable	<u>6,784.50</u>
Total Accounts Receivable	
Total Current Assets	-142,305.78
Fixed Assets	
Computer Equipment	41,822.93
Studio Equipment -Teleprompter	7,032.50
Total Fixed Assets	<u>48,855.43</u>
<b>TOTAL ASSETS</b>	<b><u>-93,450.35</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	300.00
Accounts Payable	<u>300.00</u>
Total Accounts Payable	
Other Current Liabilities	
Due to Direct Marketing Concept	8,329,970.00
Total Other Current Liabilities	<u>8,329,970.00</u>
Total Current Liabilities	<u>8,330,270.00</u>

ITV 000566

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	<u>Jun 30, 04</u>
<b>Total Liabilities</b>	8,330,270.00
<b>Equity</b>	
Retained Earnings	-1,409,677.55
Net Income	-7,014,042.80
<b>Total Equity</b>	<u>-8,423,720.35</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>-93,450.35</b></u>

ITV 000567